

**Unaudited semi-annual report
as at 30th June 2018**

OAS ZONTIK SICAV

Société d'investissement à capital variable
Luxembourg

R.C.S. Luxembourg B 189 139

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last key investor information document ("KIID"), the most recent annual report and the most recent semi-annual report, if published thereafter.

OAS ZONTIK SICAV

Contents

Organisation2

General information4

Combined statement of net assets5

OAS ZONTIK SICAV - OAS Fixed Income6

 Statement of net assets6

 Statistical information.....7

 Statement of investments and other net assets8

 Industrial and geographical classification of investments10

Notes to the financial statements12

Additional information15

OAS ZONTIK SICAV

Organisation

Registered office

30, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors

Chairman

Sergey PRUDNIK
Investment Consultant
OASIS VECTOR LLC
N.Kovshovoi str. 8/1
119361 MOSCOW

Directors

Ivan MAZALOV
Director
Prosperity Capital Management (UK)
6 Cavendish sq. W1G0PD London UK

Yves SPEECKAERT
Independent Director
Rue Nouvelle, N44
B-6700 ARLON

Management Company

CRÈDIT ANDORRÀ ASSET MANAGEMENT
LUXEMBOURG S.A.
30, Boulevard Royal
L-2449 LUXEMBOURG

Board of Directors of the Management Company

Chairman

José Luis DORADO OCAÑA
Chief of the investment activities
CREDIT ANDORRA S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

Directors

Carlo Alberto MONTAGNA
Partner at the Directors' Office
c/o The Directors' Office
21st Century Building
19, Rue de Bitbourg
L-1273 LUXEMBOURG

Christophe CANLER
Director of Compliance
CREDIT ANDORRA S.A.
80, Av. Meritxell
AD-500 ANDORRA LA VELLA

OAS ZONTIK SICAV

Organisation (continued)

	<p>Javier VALLS MARTINEZ Partner at the Directors' Office c/o The Directors' Office 21st Century Building 19, Rue de Bitbourg L-1273 LUXEMBOURG (until 31st March 2018)</p>
	<p>Ventura VIDAL FLINCH Head of Back Office CREDIT ANDORRA S.A. 80, Av. Meritxell AD-500 ANDORRA LA VELLA</p>
Conducting officers of the Management Company	<p>Fernando GIRALDA ALONSO (until 15th June 2018)</p> <p>Jaime GOMEZ-FERRER RINCON (until 30th June 2018)</p> <p>Sergi MARTÍ PRATS</p> <p>Jorge Miguel MONTEIRO PEREIRA</p>
Central administration, registrar and transfer agent	<p>EUROPEAN FUND ADMINISTRATION S.A. 2, Rue d'Alsace L-1122 LUXEMBOURG</p>
Domiciliary, depositary and paying agent	<p>BANQUE DE PATRIMOINES PRIVÉS 30, Boulevard Royal L-2449 LUXEMBOURG</p>
Auditor	<p>PRICEWATERHOUSECOOPERS, Société coopérative 2, Rue Gerhard Mercator L-2182 LUXEMBOURG</p>
Investment Advisor	<p>CREDI-INVEST S.A. 6-8, Bonaventura Armengol AD-500 ANDORRA LA VELLA</p>

OAS ZONTIK SICAV

General information

OAS ZONTIK SICAV (the "Company"), being an investment company with variable capital (*société d'investissement à capital variable*), is registered in Luxembourg as an Undertaking for Collective Investment in Transferable Securities (a "UCITS") pursuant to Part I of the amended law of 17th December 2010 (the "2010 Law") on Undertakings for Collective Investment (a "UCI") and the Council Directive 2009/65/EC (the "UCITS Directive") as amended. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company has been incorporated on 14th July 2014 for an unlimited period.

At the date of the financial statements, the Company offers the following Sub-Fund:

- OAS ZONTIK SICAV - OAS Fixed Income in USD
(hereafter "OAS Fixed Income" or the "Sub-Fund")

This Sub-Fund may offer two classes of shares:

Class A shares
Class B shares.

The financial year of the Company is the calendar year starting on 1st January and ending on 31st December.

Copies of the Articles of Incorporation, the prospectus, the KIID, the most recent semi-annual and audited annual report, the statement of changes in investments are available free of charge at the registered office of the Company.

OAS ZONTIK SICAV

Combined statement of net assets (in USD)

as at 30th June 2018

Assets

Securities portfolio at market value	15,149,052.03
Cash at banks	1,449,988.35
Formation expenses, net	15,187.84
Income receivable on portfolio	235,841.39
Prepaid expenses	4,413.99
	<hr/>
Total assets	16,854,483.60
	<hr/>

Liabilities

Expenses payable	38,623.27
	<hr/>
Total liabilities	38,623.27
	<hr/>
Net assets at the end of the period	16,815,860.33
	<hr/> <hr/>

The accompanying notes are an integral part of these financial statements.

OAS ZONTIK SICAV - OAS Fixed Income

Statement of net assets (in USD)

as at 30th June 2018

Assets

Securities portfolio at market value	15,149,052.03
Cash at banks	1,449,988.35
Formation expenses, net	15,187.84
Income receivable on portfolio	235,841.39
Prepaid expenses	4,413.99
Total assets	<u>16,854,483.60</u>

Liabilities

Expenses payable	<u>38,623.27</u>
Total liabilities	<u>38,623.27</u>
Net assets at the end of the period	<u><u>16,815,860.33</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
A	524.6051	USD	1,072.58	562,681.47
B	14,719.4326	USD	1,104.20	16,253,178.86
				<u><u>16,815,860.33</u></u>

The accompanying notes are an integral part of these financial statements.

OAS ZONTIK SICAV - OAS Fixed Income

Statistical information (in USD)

as at 30th June 2018

Total net assets	Currency	31.12.2016	31.12.2017	30.06.2018
	USD	11,951,136.34	15,801,705.20	16,815,860.33

Net asset value per share	Currency	31.12.2016	31.12.2017	30.06.2018
A	USD	1,082.94	1,153.96	1,072.58
B	USD	1,096.07	1,186.93	1,104.20

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
A	508.3043	-	16.3008	-	524.6051
B	12,818.9250	1,702.4633	198.0443	-	14,719.4326

Dividends paid	Currency	Dividend per share	Ex-dividend date
A	USD	34.98	02.05.2018
B	USD	34.98	02.05.2018

The accompanying notes are an integral part of these financial statements.

OAS ZONTIK SICAV - OAS Fixed Income

Statement of investments and other net assets (in USD)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
USD	400,000	Alfa SAB de CV 6.875% Reg S Sen 14/25.03.44	432,750.51	405,198.00	2.41
USD	400,000	AngloGold Ashanti Hgs Plc 6.5% Sen 10/15.04.40	394,500.00	398,722.00	2.37
USD	200,000	ArcelorMittal SA VAR Lk Ratings Changes Sen 09/15.10.39	184,950.00	229,908.00	1.37
USD	200,000	Banco do Brasil SA Gr Caym Br VAR Reg S 14/18.12.Perpetual	187,950.00	192,359.00	1.14
USD	400,000	Braskem Finance Ltd 7.375% Reg S Sen 10/04.01.Perpetual	405,000.00	402,626.00	2.39
USD	200,000	Brazil 5% 14/27.01.45	160,480.00	158,380.00	0.94
USD	100,000	Brazil 8.25% 04/20.01.34	117,450.00	115,180.00	0.68
USD	400,000	Cencosud SA 6.625% Reg S Sen 15/12.02.45	408,576.00	404,004.00	2.40
USD	200,000	Cia Sanea Bas Est de Sao Paulo 6.25% Reg S Sen 10/16.12.20	198,239.10	202,229.00	1.20
USD	200,000	Corp Azucarera del Peru SA 6.375% Reg S Sen 12/02.08.22	186,132.65	185,864.00	1.11
USD	600,000	Cosan Overseas Limited 8.25% 05.02.Perpet	610,400.00	597,447.00	3.55
USD	200,000	Development Bk of Mongolia LLC 9.375% Reg S Tr 1 15/19.05.20	200,780.00	210,939.00	1.25
USD	200,000	DP World Ltd 6.85% EMTN Reg S Ser 1 07/02.07.37	210,000.00	228,552.00	1.36
USD	200,000	Ecopetrol SA 5.875% Sen 14/28.05.45	198,500.00	189,801.00	1.13
USD	200,000	Ecopetrol SA 7.375% Sen 13/18.09.43	185,000.00	220,400.00	1.31
USD	200,000	Esal GmbH 6.25% Reg S Sen 13/05.02.23	196,337.40	187,568.00	1.12
USD	250,000	Fermaca Ent S de RL de CV 6.375% Reg S Sen Sk 14/30.03.38	241,693.62	235,118.51	1.40
USD	400,000	Fideicomiso F/1401 6.95% Sen Reg S 14/30.01.44	421,980.00	393,270.00	2.34
USD	400,000	Gaz Capital SA 7.288% LPN Gazprom OAO Ser 12 07/16.08.37	426,252.81	451,258.00	2.68
USD	200,000	Gazprombk OJSC via GBP Fin Plc 7.496% Reg S Sub 13/28.12.23	188,700.00	200,521.00	1.19
USD	200,000	Georgia Capital JSC 6.125% Sen Reg S 18/09.03.24	197,200.00	189,015.00	1.12
USD	400,000	GTL Trade Finance Inc 7.25% Reg S 14/16.04.44	379,000.00	406,440.00	2.42
USD	200,000	JBS Investments GmbH 7.25% Reg S Sen 14/03.04.24	184,300.00	193,689.00	1.15
USD	400,000	Kinross Gold Corp 6.875% Ser B 12/01.09.41	371,280.00	410,324.00	2.44
USD	200,000	KOKS Finance Ltd 7.5% 17/04.05.22	216,000.00	200,146.00	1.19
USD	288,000	Magnesita Finance Ltd 8.625% Reg S Sen 12/05.07.Perpetual	287,337.60	289,728.00	1.72
USD	150,000	Metalsa SA de CV 4.9% 13/24.04.23	145,500.00	145,665.00	0.87
USD	400,000	Mexichem SAB de CV 5.875% Reg S Sen 14/17.09.44	374,516.90	367,842.00	2.19
USD	600,000	Mexico City's Airport Trust 5.5% Sen Reg S 17/31.07.47	587,396.00	533,007.00	3.17
USD	200,000	MHP SE 7.75% Sen Reg S 17/10.05.24	203,700.00	201,098.00	1.20
USD	200,000	Minerva Luxembourg SA VAR Reg S 14/03.07.Perpetual	210,500.00	203,001.00	1.21
USD	200,000	Natl Co Kazakh Temir Zholy JSC 6.95% Reg S Sen 12/10.07.42	187,400.00	217,174.00	1.29
USD	200,000	Office Cherifien Phosphates SA 6.875% Sen 14/25.04.44	203,200.00	210,529.00	1.25
USD	800,000	Petrobras Global Finance BV 6.85% Sen 15/05.06.15	627,400.00	675,376.00	4.02
USD	300,000	Petroleos Mexicanos 6.625% Reg S SerC Tr6 10/28.12.Perpetual	273,750.00	284,019.00	1.69
USD	200,000	Petroleos Peru-Petroperu SA 5.625% Sen Reg S 17/19.06.47	204,000.00	195,051.00	1.16
USD	200,000	Petropavlovsk 2016 Ltd 8.125% Sen Reg S 17/14.11.22	199,460.00	172,405.00	1.03
USD	200,000	SB Capital SA VAR LPN Sberbk Russia 14/26.02.24	184,011.75	200,946.00	1.20
USD	200,000	Southern Copper Corp 5.875% Sen 15/23.04.45	201,000.00	213,444.00	1.27
USD	700,000	TCS Finance Design Act Co VAR Jun Sub 17/15.09.Perpetual	728,320.00	717,188.50	4.26
USD	600,000	Turkcell Iletisim Hizmet 5.8% Sen Reg S 18/11.04.28	565,120.00	544,899.00	3.24
USD	600,000	Turkey 6.625% Sen 14/17.02.45	548,010.00	533,550.00	3.17
USD	200,000	Turkiye Garanti Bankasi AS 5.875% Sen Reg S 17/16.03.23	192,900.00	190,015.00	1.13
USD	300,000	Vale Overseas Ltd 6.875% Sen 06/21.11.36	241,576.00	336,376.50	2.00
USD	300,000	Vale Overseas Ltd 6.875% Sen 09/10.11.39	220,700.00	338,613.00	2.01
USD	200,000	Votorantim Cimentos SA 7.25% Reg S Sen 11/05.04.41	196,500.00	199,765.00	1.19
USD	600,000	VTB Eurasia DAC VAR LPN VTB Bk Sub 12/06.02.Perpetual	605,934.23	625,122.00	3.72
USD	400,000	Yapi Ve Kredi Bankasi AS 5.85% Sen Reg S 17/21.06.24	381,480.00	356,072.00	2.12
Total bonds			14,473,164.57	14,759,844.51	87.77

The accompanying notes are an integral part of these financial statements.

OAS ZONTIK SICAV - OAS Fixed Income

Statement of investments and other net assets (in USD) (continued)

as at 30th June 2018

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
RUB	10,000,000	Evraz Holding Finance LLC 12.6% Ser 1P1R 16/23.03.21	169,767.45	178,082.52	1.06
USD	200,000	Camposol SA 10.5% Reg S Sen 16/15.07.21	201,480.00	211,125.00	1.26
Total bonds			<u>371,247.45</u>	<u>389,207.52</u>	<u>2.32</u>
Total investments in securities			<u>14,844,412.02</u>	<u>15,149,052.03</u>	<u>90.09</u>
Cash at banks				1,449,988.35	8.62
Other net assets/(liabilities)				216,819.95	1.29
Total				<u><u>16,815,860.33</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

OAS ZONTIK SICAV - OAS Fixed Income

Industrial and geographical classification of investments as at 30th June 2018

Industrial classification

(in percentage of net assets)

Financials	33.11 %
Raw materials	16.09 %
Non-cyclical consumer goods	11.85 %
Energy	10.71 %
Industrials	5.06 %
Countries and governments	4.79 %
Telecommunications services	3.24 %
Special Purpose Vehicle (SPV)	3.17 %
Utilities	1.20 %
Cyclical consumer goods	0.87 %
Total	<u>90.09 %</u>

OAS ZONTIK SICAV - OAS Fixed Income

Industrial and geographical classification of investments (continued)

as at 30th June 2018

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Mexico	14.07 %
Ireland	10.36 %
Turkey	9.66 %
Luxembourg	7.66 %
Brazil	7.56 %
Cayman Islands	7.54 %
British Virgin Islands	4.14 %
The Netherlands	4.02 %
Peru	3.53 %
Canada	2.44 %
Colombia	2.44 %
Chile	2.40 %
Isle of Man	2.37 %
Austria	2.27 %
United Arab Emirates	1.36 %
Kazakhstan	1.29 %
United States of America	1.27 %
Morocco	1.25 %
Mongolia	1.25 %
Georgia	1.12 %
Russia	1.06 %
Jersey	1.03 %
Total	<u>90.09 %</u>

Note 1 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

b) Valuation of assets

The value of the assets is determined as follows:

- 1) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends, interest declared or accrued and not yet received, all of which are deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- 2) securities listed on a recognised stock exchange or dealt on any other regulated market are valued at their latest available prices, or, in the event that there should be several such markets, on the basis of their latest available prices on the main market for the relevant security;
- 3) in the event that the latest available price does not, in the opinion of the Management Company, truly reflect the fair market value of the relevant securities, the value of such securities will be determined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith;
- 4) securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Management Company.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by the Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost.

e) Investment portfolio income

Interest income accrued is recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are disclosed in the statement of net assets.

g) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

Notes to the financial statements (continued)

as at 30th June 2018

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

h) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction.

i) Combined financial statements

The combined financial statements of the Company are expressed in USD and are equal to the corresponding items in the financial statements of the Sub-Fund.

Note 2 - Management fee

The Management Company is entitled, in accordance with the management company agreement, to a management fee out of the net assets of the Company for its services rendered to the Company.

Such management fee is payable monthly in arrears and calculated on the average net assets of the respective period of the Sub-Fund (before deduction of the management fee) at the annual rate of 0.8% for both share classes.

The Management Company has appointed CREDI-INVEST S.A. as investment advisor (Investment Advisor). The Investment Advisor is entitled, in accordance with the investment advisory agreement, to an advisory fee paid by the Management Company for its services rendered to the Management Company. Such advisory fee is payable monthly in arrears and calculated on the average net assets of the respective period of the Sub-Fund (before deduction of the advisory fee) at the annual rate of 0.7%.

Note 3 - Performance fee

In order to provide an incentive to the Management Company, the Company may in addition pay a performance fee. The performance fee is calculated in respect of each performance period. A performance period is the period from 1st January to 31st December of each year. The performance fee is calculated separately per class of Shares within a Sub-Fund.

The performance fee is calculated and accrued on each valuation day and payable, if any, as of the last Luxembourg Business Day of each calendar year.

The performance fee is equal to 10% of the out-performance attributable to Class A shares. The out-performance attributable to each class of Shares during a year is the appreciation (or depreciation) including realised and unrealised gains and losses, in the Net Asset Value of each class of Shares in excess of the High Water Mark (HWM).

The High Water Mark (HWM) is the initial Net Asset Value or after the first year adjusted for historical dividends, the highest Net Asset Value at any previous year end of the last Performance Period adjusted for historical dividends.

No performance fee is charged for Class B shares.

Notes to the financial statements (continued)

as at 30th June 2018

Note 4 - Subscription, redemption and conversion fees

The subscription price of each Share of the Sub-Fund during the initial subscription period was equal to the initial price plus an issuing commission in favour of any distributor.

Thereafter, the subscription price of each Share of the Sub-Fund is equal to the Net Asset Value per Share, plus an issuing commission of up to 3%, in favour of any distributor.

The level of the applicable redemption fee (if any) with regard to requests for redemption of Shares is described as following for the Sub-Fund:

- up to 2% if redeemed within one month after purchase;
- up to 1% if redeemed within 1-3 months after purchase.

Thereafter, no redemption charges are applied. Such redemption commission is for the benefit of the relevant Sub-Fund or Class of Shares.

No conversion fee is applied.

Note 5 - Subscription duty ("*taxe d'abonnement*")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of the Sub-Fund on the last day of each quarter.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 Law the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

Note 6 - Statement of changes in investments

The statement of changes in investments for the period referring to the report is available free of charge at the registered office of the Company.

Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no Information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.